



Penny Berry <pennyberry@utah.gov>

Re: Towers Documents

1 message

Paul Baker <paulbaker@utah.gov>
To: Steve Alder <stevealder@utah.gov>
Cc: Penny Berry <pennyberry@utah.gov>

Mon, Dec 24, 2012 at 6:45 AM

Thank you. I'll work on this.

On Thu, Dec 20, 2012 at 10:20 AM, Steve Alder <stevealder@utah.gov> wrote:

Paul, Please check of confirm the following:

Regarding the trust deed we need to confirm that Klassy- SPS Properties is the signatory to the Reclamation contract on behalf or in addition to whoever has signed for Towers Sand and Gravel. Since they are signing the trust deed and hold title to the property they need to be the signer to the trust deed note which in this case is the reclamation contract.

Regarding the title policy

1. Schedule A 2 (a) have them write out Utah division of Oil Gas and Mining . not DOGMA!
2. Clarify that the grantor is paying the \$4,135 fee
3. Schedule B 1 remove first paragraph or have them confirm that the NOI and obligations under Reclamation Contract are now due and owing.
4. Schedul B II
remove from schedule items 11, 12 and 13. Or as to 11 provide details, as to 12 what lands or portion of legal description is included in order of occupancy.

Finally for both the trust deed and the title report we need to know who is signing on behalf of Klassy and need to have corporate authorization in the form of a resolution of the directors or other. It would be good to do a corporate status verification as to who are officers etc.

good luck

On Wed, Dec 19, 2012 at 5:24 PM, Paul Baker <paulbaker@utah.gov> wrote:

Steve--

We are finally about ready to issue tentative approval for Towers Sand and Gravel. I think you're aware they decided to use a property completely separated from the mine as their collateral.

According to the appraisal we had done, it's worth \$1,370,000 which, after deducting 35%, gives us just about the right amount for the surety.

Attached are a trust deed and some items from the title insurance. I don't believe the title insurance has yet been executed, and the trust deed in the full amount of the property's value has not been recorded.

Do you have time to look these over? I'll do my best if you can't. Thanks.

--

Paul Baker
Minerals Program Manager
Utah Division of Oil, Gas and Mining
801-538-5261
M-W, F

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Steve Alder
Assistant Attorney General
1594 West North Temple St. #300
Salt Lake City, UT 84116
tel 801 538 5348
stevealder@utah.gov

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Paul Baker
Minerals Program Manager
Utah Division of Oil, Gas and Mining
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M-W, F

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